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SURFACE TRANSPORTATION BOARD

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June 17, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Joinder Agreement, dated as of June 1, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents. This document relates to documents previously filed with the Board under Recordation Nos. 29688 and 29688-A.

The names and addresses of the parties to the enclosed document are:

BORROWERS:

Conshohocken Recycling & Rail Transfer LLC
505 South Broad Street
Kennet Square, Pennsylvania 19348

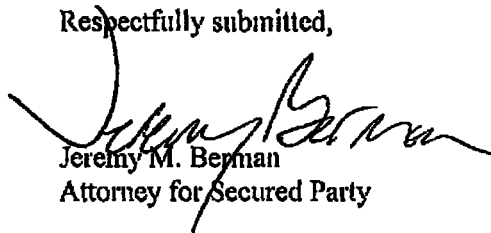
SECURED PARTY:

Fifth Third Bank
222 South Riverside Place, 32nd Floor
Chicago, IL 60606

Included in the property covered by the aforesaid documents are all rolling stock and equipment intended for use and related to interstate commerce, and includes rolling stock or equipment acquired by Borrowers or its or their successors **after the date** of the documents.

A check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee is being sent separately.

Respectfully submitted,



Jeremy M. Berman
Attorney for Secured Party

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MEMORANDUM OF JOINDER AGREEMENT**SURFACE TRANSPORTATION BOARD**

This Memorandum of Joinder Agreement (the "Memorandum") is dated and effective as of June 1, 2012 by and between Conshohocken Recycling & Rail Transfer LLC, a Delaware Limited Liability Company, whose address is 505 South Broad Street, Kennet Square, Pennsylvania 19348, ("Conshohocken") and Fifth Third Bank, an Ohio banking corporation (the "Bank"), whose address is 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois, 60606, as Collateral Agent.

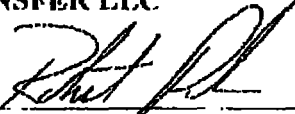
Conshohocken and the Bank hereby state the following:

1. Bank is a party to that certain Loan and Security Agreement dated as of March 14, 2011 (the "Loan and Security Agreement") by and between East Penn Railroad LLC, Middletown & New Jersey Railroad LLC, Regional Rail LLC and Tyburn Railroad LLC (collectively the "Borrowers") and Bank.
2. Bank and Borrowers recorded that certain Memoranda of Loan and Security Agreement with the Surface Transportation Board on March 16 and September 16, 2011, under Recordation Nos. 29688 and 29688-A, to evidence Borrowers' obligations and Bank's interests under the Loan and Security Agreement.
3. Even with the date hereof, Conshohocken executed an Adoption of Loan and Security Agreement ("Adoption Agreement") pursuant to which Conshohocken agreed that it shall be bound by and subject to the terms of the Loan and Security Agreement as a "Borrower" thereunder; and thereby adopted the Loan and Security Agreement with the same force and effect as if it was originally a party thereto.
4. Pursuant to the terms of the Loan and Security Agreement and the Adoption Agreement, Conshohocken has pledged to Bank, a first priority security interest in any and all interests of Conshohocken in all now owned and hereafter acquired railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock (including superstructures and racks), intended for a use related to interstate commerce railroad cars, locomotives, or other rolling stock, or accessories used on such railroad cars, locomotives, or other rolling stock (including superstructures and racks), intended for a use related to interstate commerce.
5. This Memorandum may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

[The remainder of this page was intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, Conshohocken and the Bank have executed this Memorandum of Joinder Agreement as of the date first above written.

**CONSHOHOCKEN RECYCLING & RAIL
TRANSFER LLC**

By: 

Name: Robert Parker


Title: President and Chief Executive Officer

Address: 505 South Broad Street

Kennett Square, Pennsylvania 19348

Agreed and Acknowledged:

**EAST PENN RAILROAD LLC
MIDDLETOWN & NEW JERSEY RAILROAD LLC
REGIONAL RAIL LLC
TYBURN RAILROAD LLC**

By: 

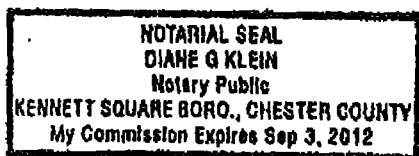
Name: Robert Parker

Title: President and Chief Executive Officer

STATE OF PENNSYLVANIA)
) ss
COUNTY OF CHESTER)

On this 31ST day of MAY, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared ROBERT PARKER to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Conshohocken Recycling & Rail Transfer LLC, a Delaware limited liability company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Diane G Klein
Notary Public

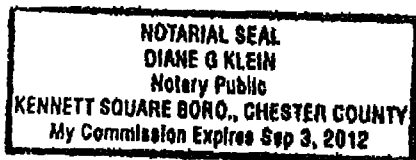
My Commission Expires:

Sept. 3, 2012

STATE OF PENNSYLVANIA)
) ss
COUNTY OF CHESTER)

On this 31ST day of MAY, 2012, before me, a Notary Public of the County and State aforesaid, personally appeared ROBERT PARKER to me personally known, who being by me duly sworn, says that he is the PRESIDENT of East Penn Railroad LLC, Middletown & New Jersey Railroad LLC, Regional Rail LLC and Tyburn Railroad LLC, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Diane G Klein
Notary Public

My Commission Expires:

Sept. 3, 2012